

**CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2002**

	Month Ended 7/31/2002					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation		Returns			Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY											
<i>Structured Growth</i>											
AllianceBernstein	44,366,250	2.0%	2.3%	-7.01%	-7.03%	-7.01%	-7.03%	-28.69%	-28.98%	-16.11%	N/A
Russell 1000 Growth				-5.50%	-5.50%	-5.50%	-5.50%	-26.49%	-26.49%	-16.15%	N/A
<i>Structured Value</i>											
LSV	105,185,385	4.8%	4.5%	-7.90%	-7.94%	-7.90%	-7.94%	3.22%	2.72%	5.54%	N/A
Wilshire (terminated 7/2000)	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Structured Value	105,185,385	4.8%	2.3%	-7.90%	-7.94%	-7.90%	-7.94%	2.72%	2.72%	2.97%	8.32%
Russell 1000 Value				-9.30%	-9.30%	-9.30%	-9.30%	-8.96%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>											
LA Capital (Wilshire)	97,772,720	4.5%	4.5%	-7.50%	-7.52%	-7.50%	-7.52%	-16.76%	-17.00%	N/A	N/A
Russell 1000				-9.30%	-9.30%	-9.30%	-9.30%	-17.89%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>											
Northern Trust	94,979,475	4.3%	4.5%	-7.46%	-7.48%	-7.46%	-7.48%	-16.71%	-16.98%	N/A	N/A
Strong	95,924,018	4.4%	4.5%	-7.93%	-7.95%	-7.93%	-7.95%	-19.99%	-20.23%	N/A	N/A
Westridge	116,157,804	5.3%	4.5%	-7.65%	-7.69%	-7.65%	-7.69%	-17.29%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	307,061,296	14.0%	13.6%	-7.68%	-7.71%	-7.68%	-7.71%	-17.98%	-18.23%	N/A	N/A
S&P 500				-7.80%	-7.80%	-7.80%	-7.80%	-17.98%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>											
State Street	107,580,796	4.9%	5.3%	-7.78%	-7.78%	-7.78%	-7.78%	-17.94%	-17.96%	-9.14%	3.67%
S&P 500				-7.80%	-7.80%	-7.80%	-7.80%	-17.98%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	661,966,447	30.2%	30.2%	-7.65%	-7.67%	-7.65%	-7.67%	-16.91%	-17.13%	-9.48%	2.68%
S&P 500				-7.80%	-7.80%	-7.80%	-7.80%	-17.98%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY											
<i>Manager-of-Managers</i>											
SEI	186,753,873	8.5%	9.1%	-13.61%	-13.68%	-13.61%	-13.68%	-11.06%	-11.87%	N/A	N/A
Russell 2000 + 200bp				-14.93%	-14.93%	-14.93%	-14.93%	-6.68%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	186,753,873	8.5%	9.1%	-13.61%	-13.68%	-13.61%	-13.68%	-11.04%	-11.87%	1.18%	1.95%
Russell 2000				-15.10%	-15.10%	-15.10%	-15.10%	-8.59%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY											
<i>Large Cap - Core</i>											
State Street	54,106,963	2.5%	2.8%	-9.67%	-9.69%	-9.67%	-9.69%	-11.49%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				-10.04%	-10.04%	-10.04%	-10.04%	-14.62%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>											
Capital Guardian	142,522,941	6.5%	6.9%	-10.65%	-10.69%	-10.65%	-10.69%	-12.74%	-13.17%	-1.00%	5.76%
Bank of Ireland	31,059,865	1.4%	1.4%	-9.99%	-10.05%	-9.99%	-10.05%	N/A	N/A	N/A	N/A
Total Large Cap - Active	173,582,806	7.9%	8.3%	-10.53%	-10.57%	-10.53%	-10.57%	-11.77%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				-10.04%	-10.04%	-10.04%	-10.04%	-14.62%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>											
Lazard	33,617,611	1.5%	1.4%	-8.30%	-8.36%	-8.30%	-8.36%	N/A	N/A	N/A	N/A
Wellington	33,215,017	1.5%	1.4%	-5.70%	-5.78%	-5.70%	-5.78%	N/A	N/A	N/A	N/A
Total Small Cap - Active	66,832,628	3.0%	2.8%	-7.03%	-7.10%	-7.03%	-7.10%	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-6.90%	-6.90%	-6.90%	-6.90%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	294,522,398	13.4%	13.8%	-9.60%	-9.64%	-9.60%	-9.64%	-10.02%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				-10.04%	-10.04%	-10.04%	-10.04%	-14.62%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY											
Capital Guardian	101,035,793	4.6%	4.8%	-9.18%	-9.20%	-9.18%	-9.20%	-5.05%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				-7.61%	-7.61%	-7.61%	-7.61%	1.30%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME											
<i>Core Bond</i>											
Western Asset	73,427,675	3.4%	2.9%	-0.10%	-0.11%	-0.10%	-0.11%	9.12%	8.87%	8.93%	8.26%
Lehman Aggregate				1.21%	1.21%	1.21%	1.21%	8.62%	8.62%	8.10%	7.57%
<i>Active Duration</i>											
Criterion	73,075,617	3.3%	2.9%	0.05%	0.03%	0.05%	0.03%	6.25%	6.00%	7.60%	7.09%
Lehman Aggregate				1.21%	1.21%	1.21%	1.21%	8.62%	8.62%	8.10%	7.57%

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	Month Ended 7/31/2002					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation		Returns			Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Index											
Bank of ND	85,174,374	3.9%	3.3%	1.62%	1.62%	1.62%	1.62%	9.62%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	29,264,953	1.3%	1.3%	0.48%	0.48%	0.48%	0.48%	5.79%	5.79%	5.86%	5.90%
Total Index	114,439,327	5.2%	4.6%	1.32%	1.32%	1.32%	1.32%	9.74%	9.68%	7.81%	7.47%
Lehman Gov/Corp				1.20%	1.20%	1.20%	1.20%	8.24%	8.24%	7.85%	7.47%
Convertibles											
TCW	62,298,997	2.8%	2.9%	-7.50%	-7.54%	-7.50%	-7.54%	-20.76%	-21.20%	-2.06%	N/A
First Boston Convertible Index				-6.25%	-6.25%	-6.25%	-6.25%	-12.44%	-12.44%	0.11%	N/A
BBB Average Quality											
Strong	69,335,171	3.2%	2.9%	-3.43%	-3.45%	-3.43%	-3.45%	3.45%	3.16%	6.83%	N/A
Lehman US Credit BAA				-2.23%	-2.23%	-2.23%	-2.23%	5.85%	5.85%	4.75%	N/A
Timberland											
Evergreen (Wachovia) (2)	48,754,758	2.2%	2.2%	0.00%	-0.07%	0.00%	-0.07%	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	441,331,544	20.1%	18.4%	-1.34%	-1.37%	-1.34%	-1.37%	2.82%	2.56%	6.70%	6.56%
Lehman Aggregate				1.21%	1.21%	1.21%	1.21%	8.62%	8.62%	8.10%	7.57%
HIGH YIELD BONDS											
Western Asset	135,463,832	6.2%	5.8%	-3.77%	-3.79%	-3.77%	-3.79%	-5.84%	-6.08%	-3.89%	4.16%
Lehman High Yield Bond Index				-4.37%	-4.37%	-4.37%	-4.37%	-3.60%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME											
International Core											
UBS Global (Brinson)	130,854,184	6.0%	4.8%	0.33%	0.30%	0.33%	0.30%	17.27%	16.83%	2.39%	2.43%
Salomon Brothers Non-US Gov't Bond Index				0.57%	0.57%	0.57%	0.57%	15.72%	15.72%	3.14%	3.03%
REAL ESTATE											
JMB	2,094,583			0.46%	0.46%	0.46%	0.46%	2.02%	0.92%	1.25%	7.60%
INVESCO	87,490,083			1.01%	0.98%	1.01%	0.98%	3.34%	2.61%	7.70%	N/A
J.P. Morgan	74,944,151			0.75%	0.72%	0.75%	0.72%	5.27%	4.10%	9.60%	11.72%
TOTAL REAL ESTATE (2)	164,528,817	7.5%	6.8%	0.89%	0.85%	0.89%	0.85%	4.26%	3.35%	8.64%	9.66%
NCREIF Total Index				0.55%	0.55%	0.55%	0.55%	6.79%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS											
Brinson IVCF III	1,725,353			-0.07%	-0.31%	-0.07%	-0.31%	62.49%	61.30%	112.32%	65.03%
Brinson IVCF II	296,984			2.06%	-0.35%	2.06%	-0.35%	-23.62%	-28.90%	3.96%	21.27%
Coral Partners II	305,552			-4.87%	-6.45%	-4.87%	-6.45%	-51.10%	-53.48%	-30.67%	-16.01%
Coral Partners V	21,608,913			0.08%	-0.21%	0.08%	-0.21%	-45.85%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	1,509,021			-0.16%	-0.37%	-0.16%	-0.37%	N/A	N/A	N/A	N/A
Coral Partners VI	1,250,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	4,594,871			0.35%	0.15%	0.35%	0.15%	-14.71%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	5,230,195			-1.87%	-2.09%	-1.87%	-2.09%	-21.19%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	7,009,307			-1.74%	-1.96%	-1.74%	-1.96%	-14.38%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	1,546,710			-1.10%	-1.31%	-1.10%	-1.31%	-5.62%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	302,048			0.32%	0.12%	0.32%	0.12%	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,960,949			-0.30%	-0.76%	-0.30%	-0.76%	-6.40%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	1,742,250			0.06%	-0.39%	0.06%	-0.39%	-5.23%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	930,005			-0.95%	-1.41%	-0.95%	-1.41%	-3.51%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	369,677			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson BVCF IV	12,160,354			-2.83%	-3.19%	-2.83%	-3.19%	-28.37%	-29.16%	-17.06%	N/A
CSFB	16,250,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
InvestAmerica	150,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Hearthstone	8,026,969			-1.38%	-2.22%	-1.38%	-2.22%	7.73%	4.99%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	86,969,158	4.0%	4.8%	-0.90%	-1.66%	-0.90%	-1.66%	-26.43%	-29.46%	1.13%	5.27%
Post Venture Capital Index				-12.55%	-12.55%	-12.55%	-12.55%	-44.30%	-44.30%	-26.03%	-6.83%
CASH EQUIVALENTS											
Northern Trust STIF/STEP	(11,605,850)	-0.5%	1.5%	0.04%	0.02%	0.04%	0.02%	2.49%	2.29%	4.72%	5.01%
90 Day T-Bill				0.15%	0.15%	0.15%	0.15%	2.63%	2.63%	4.67%	4.84%
TOTAL PENSION TRUST	2,191,820,197	100.00%	100.00%	-5.69%	-5.75%	-5.69%	-5.75%	-7.27%	-7.77%	-1.39%	4.05%
POLICY TARGET BENCHMARK				-6.03%	-6.03%	-6.03%	-6.03%	-7.33%	-7.33%	-2.20%	3.94%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy

(2) Monthly returns estimated based on prior quarters' returns.